

What is claimed is:

1 1. A system for an electronic market for trading of securities  
2 comprises:

3 a client station for entering an order for executing against  
4 any Market Participant that can at least in part satisfy the  
5 order; and

6 with the client station displaying a graphical user  
7 interface that allows the user to choose a priority type for how  
the order interacts with contra side quotes/orders in the market.

2. The system of claim 1 further comprising:

3 a server system including a server process that receives the  
4 order from the client system and executes the order against  
interest in the market based on how the user chose to have the  
order execute.

2 3. The system of claim 1 wherein the non-directed order is  
4 designated as a market order or a marketable limit order and is  
considered a "Liability Order" and treated as a liability order  
by the receiving market participant.

1 4. The system of claim 1 wherein the choices include executing  
2 the order against displayed contra side interest in priority that  
3 is strict price/time, or price/size/time, or price/time that  
4 accounts for ECN access fees.

1 5. The system of claim 1 wherein one of the priority types is  
2 that the order executes against displayed contra side interest in  
3 strict price/time priority.

1       6. The system of claim 1 wherein one of the priority types is  
2       that the order executes against displayed contra side interest in  
3       price/size/time priority.

1       7. The system of claim 1 wherein one of the priority types is  
2       that the order executes against contra side interest in  
3       price/time that accounts for ECN access fees priority.

1       8. The system of claim 5 wherein the server executes the order  
2       first against all displayed quotes/order of market makers, ECNs,  
3       and non-attributable agency orders of UTP Exchanges, in time  
4       priority between such interest; and

5               if the order is not satisfied at that level of priority, the  
6       server,

7               executes the order against the reserve size of market makers  
8       and ECNs in time priority between such interest; and

9               if the order still is not satisfied, server

10               executes the order against principal quotes of UTP  
11       Exchanges, in time priority between such interest.

1       9. The system of claim 6 wherein the server executes the order  
2       against displayed quotes and then reserve size, and then time if  
3       there is a tie in size; and if the order is still not satisfied  
4       at that level of priority,

5               the server executes the order against principal quotes of  
6       UTP Exchanges, in price/size/time priority between such interest.

1       10. The system of claim 6 wherein the reserve size is executed  
2       against based on the size of the related displayed quote, not the  
3       total amount held in reserve.

1 11. The system of claim 7 wherein the server executes the order  
2 against a first level of displayed quotes/orders of market  
3 makers, ECNs that do not charge a separate quote-access fee, and  
4 non-attributable agency orders of UTP Exchanges with the  
5 execution being in time priority between such interest.

1 12. The system of claim 11 wherein the server executes the order  
2 at the same level as ECNs that do not charge a separate  
3 quote-access fee against the quotes/orders of ECNs that charge a  
4 separate quote-access fee where the ECN that charges indicates  
5 that price improvement offered by the quote/order is equal to or  
exceeds the quote-access fee with the execution being in time  
priority between such interest.

1 13. The system of claim 11 wherein if the order is not satisfied  
2 at the first level of priority the server executes the order  
3 against a second level of priority that is displayed  
4 quotes/orders of ECNs that charge a separate quote-access fee to  
5 non-subscribers.

1 14. The system of claim 13 wherein if the order is not satisfied  
2 at the second level of priority the server executes the order  
3 against a third level of priority that is reserve size of market  
4 makers and ECNs that do not charge a separate quote-access fee to  
5 non-subscribers, as well as reserve size of quotes/orders from  
6 ECNs that charge a separate quote-access fee to non-subscribers  
7 where the ECN entering such quote/order has indicated that price  
8 improvement offered is equal to or exceeds the quote-access fee.

1 15. The system of claim 14 wherein if the order is not satisfied  
2 at the third level of priority the server executes the order  
3 against a fourth level of priority that is reserve size of ECNs  
4 that charge a separate quote-access fee to non-subscribers, in  
5 time priority between such interest.

1 16. The system of claim 15 wherein if the order is not satisfied  
2 at the fourth level of priority the server executes the order  
3 against a fifth level of priority that is principal interest of  
4 UTP Exchanges, in time priority between such interest.

1 17. The system of claim 1 wherein the order is a nondirected  
2 order, which is an order that is not directed to any particular  
3 market participant.

1 18. A method for trading of securities in an electronic market,  
2 the method comprises:

3 entering at a client station an order that can immediately  
4 access market liquidity, with entering specifying a priority for  
5 how the order interacts with contra side quotes/orders in the  
6 market.

1 19. The method of claim 18 wherein the order is a nondirected  
2 order designated as a market order or a marketable limit order  
3 and is a Liability Order for the receiving market participant.

1 20. The method of claim 18 wherein the priorities include  
2 price/time, or price/size/time, or price/time that accounts for  
3 ECN access fees execution priority.

1       21. The method of claim 18 wherein one of the priorities is that  
2       the order executes against displayed contra side interest in  
3       price/time priority.

1       22. The method of claim 18 wherein one of the priorities is that  
2       the order executes against displayed contra side interest in  
3       price/size/time priority.

1       23. The method of claim 18 wherein one of the priorities is that  
2       the order executes against displayed contra side interest in  
3       price/time that accounts for ECN access fees priority.

23. A method for trading of securities in an electronic market,  
the method comprises:

3       receiving from a client station an order that can  
4       immediately access market liquidity, with the order specifying a  
5       priority for how the order interacts with contra side  
6       quotes/orders in the market; and

7       executing the order in the market against the contra side  
8       interest in accordance with the priority type specified by the  
9       order.

1       24. The method of claim 23 wherein the specified priority is  
2       that the order executes against contra side interest in  
3       price/time priority, the method further comprising:

4       executing the order first against all displayed  
5       quotes/order of market makers, ECNs, and non-attributable agency  
6       orders of UTP Exchanges, in time priority between such interest;  
7       and

8       if the order is not satisfied at that level of priority,

9           executing the order against the reserve size of market  
10          makers and ECNs in time priority between such interest; and  
11          if the order still is not satisfied,  
12          executing the order against principal quotes of UTP  
13          Exchanges, in time priority between such interest.

1       25. The method of claim 23 wherein the selected priority is that  
2          the order executes against displayed contra side interest in  
3          price/size/time priority, and the method further comprises:

4          executing the order against displayed quotes and then  
5          reserve size based on the size of the displayed quote, and then  
6          time of posting of the quote if there is a tie in size between  
7          quotes; and if the order is still not satisfied at that level of  
8          priority,

9          executing the order against principal quotes of UTP  
10         Exchanges, in price/size/time priority between such interest.

1       26. The method of claim 23 wherein the selected priority is that  
2          the order executes against displayed contra side interest in  
3          price/time priority that accounts for ECN access fees priority,  
4          and the method further comprises:

5          executing the order against a first level of displayed  
6          quotes/orders of market makers, ECNs that do not charge a  
7          separate quote-access fee, and non-attributable agency orders of  
8          UTP Exchanges with the execution being in time priority between  
9          such interest.

1       27. The method of claim 23 wherein the order is a nondirected  
2          order type, which is an order to access market liquidity and  
3          which is not directed to a particular market participant during

4 entry of the order.

1 28. A computer program product for an electronic market for  
2 trading of securities comprises instructions for causing a  
3 computer to:

4 receive orders entered from a client station the orders for  
5 execution against any market participant that can at least in  
6 part satisfy the order; and

7 determine a priority type for how the order interacts with  
contra side quotes/orders in the market.

29. The computer program product of claim 28 wherein the orders  
are non-directed orders designated as market orders or marketable  
limit orders and are considered as liability orders and treated  
as a liability order by the receiving market participant.

30. The computer program product of claim 28 wherein the choices  
include executing the order against displayed contra side  
3 interest in priority that is strict price/time, or  
4 price/size/time, or price/time that accounts for ECN access fees.

1 31. The computer program product of claim 28 wherein the order  
2 is a nondirected order, which is an order that is not directed to  
3 any particular market participant.

1 32. The computer program product of claim 28 further comprising  
2 instructions to cause a computer to:

1 execute the order in the market against contra side interest  
2 in accordance with the priority type specified by the order.